

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISIONIN RE:
METZ TOOL & DIE WORKS, INC.

Debtor(s)

CHAPTER 7 CASE

CASE NO. 05-71850 MB

Judge MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 04/16/05. The Trustee was appointed on 04/16/05. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of \ is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>26,949.96</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>7,353.85</u>
c.	NET CASH available for distribution	\$ <u>19,596.11</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

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- | | | |
|----|---|--------------|
| 1. | Trustee compensation requested (See Exhibit F) | \$ 3,445.00 |
| 2. | Trustee Expenses (See Exhibit F) | \$ 0.00 |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ 11,278.15 |
| e. | Illinois Income Tax for Estate (See Exhibit G) | \$ 0.00 |
| 5. | The Bar Date for filing unsecured claims expired on <u>08/11/05</u> | |
| 6. | All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. | |

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- | | | |
|----|--|--------------|
| a. | Allowed unpaid secured claims | \$ 0.00 |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ 14,723.15 |
| c. | Allowed Chapter 11 Administrative Claims | \$ 0.00 |
| d. | Allowed priority claims | \$ 125.77 |
| e. | Allowed unsecured claims | \$ 29,786.96 |
| f. | Surplus return to debtor | \$ 0.00 |
| 7. | Trustee proposes that unsecured creditors receive a distribution of <u>16.72%</u> of allowed claims. | |
| 8. | Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$5,330.02 to Lindgren, Callihan, Van Osdol & Co., Ltd., Accountant for Trustee; \$1,780.00 to Miller Auction Service, Inc., Auctioneer for Trustee; for total fees and expenses of \$7,110.02. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is <u>\$11,278.15</u> . The total of Chapter 7 professional fees and expenses requested for final allowance is <u>\$11,278.15</u> | |
| 9. | A fee of <u>\$2,200.00</u> was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329. | |

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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: January 26, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISIONIN RE:
METZ TOOL & DIE WORKS, INC.

CASE NO. 05-71850 MB

Judge MANUEL BARBOSA

Debtor(s)

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims \$ 0.00

Chapter 7 Administrative Expenses: \$ 14,723.15

Chapter 11 Administrative Expenses: \$ 0.00

Priority Claims (507(a)(2)-(a)(7)&(9)): \$ 0.00

Secured Tax Liens: \$ 0.00

Priority Tax Claims: \$ 125.77

General Unsecured Claims: \$ 4,747.19

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 19,596.11

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$14,723.15 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	3,445.00	3,445.00
	Stephen G. Balsley, Attorney for Trustee	11,109.50	11,109.50
	Stephen G. Balsley, Expenses Attorney for Trustee	168.65	168.65
		TOTAL	\$ 14,723.15

c. \$125.77 for priority creditors, in the order specified in 11 U.S.C. §507(a)(2)-(9), itemized as follows:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %	
§507(a)(8) - Taxes - Unsecured Tax Claims excluding fines and penalties:	\$125.77	100.00%	
CLAIM NUMBER	CREDITOR	AMOUNT REQUESTED	PROPOSED ALLOWANCE
17.2	Department of the Treasury - Internal Revenue Service	125.77	125.77
		TOTAL	\$ 125.77

d. \$4,747.19 for general unsecured creditors who have filed claims allowed in the total amount of \$28,388.22, yielding a dividend of 16.72%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %	
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$28,388.22	16.72%	
CLAIM NUMBER	CREDITOR	AMOUNT REQUESTED	PROPOSED ALLOWANCE
2	ComEd Co.	1,664.11	278.29
3	Arthur Machinery, Inc.	960.00	160.54
4	Etch-Tech Inc.	630.00	105.36
5	W.G. Strohwig Tool & Die, Inc.	8,590.00	1,436.45
6	Rockord Tool & Manufacturing Company	2,168.00	362.54
8	Avaya	79.92	13.36
9	Citibank (USA), N.A.	6,524.92	1,091.12
10	Gildon, Inc. Inc.	928.41	155.25
11	Liebovich Street & Alum Company	713.07	119.24
12	G-Neil	70.17	11.73
13	Bohler Uddeholm Steel	747.03	124.92
14	Hartford Fire Insurance Company	5,218.00	872.57
15	Fastenal Industrial & Construction Sup.	44.07	7.37
16	McLeod USA	50.52	8.45
		TOTAL	\$ 4,747.19

e. \$0.00 for tardily filed unsecured claims allowed in the total amount of \$1,398.74 yielding a dividend of 0.00% as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %	
§726(a)(3) - Late unsecured claims	\$1,398.74	0.00%	
CLAIM NUMBER	CREDITOR	AMOUNT REQUESTED	PROPOSED ALLOWANCE
18	Onyx Waste Services, Inc.	426.55	0.00
17.2.1	Department of the Treasury - Internal Revenue Service	972.19	0.00
TOTAL			\$0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
Unsecured	1	Avaya c/o RMS Bankruptcy Services P.O. Box 5126 Timonium, MD 21094	\$ 69.93	Disallowed - Amended by Claim #8
Priority	7	Department of Employment Security 33 South State Street Chicago, IL 60603	\$ 21,931.44	Disallowed pursuant to Court Order 12/12/05
Unsecured	7.1	Department of Employment Security 33 South State Street Chicago, IL 60603	\$ 100.00	Disallowed pursuant to Court Order 12/12/05
Priority	17.1	Department of the Treasury-Internal Revenue Service Centralized Insolvency Operations P O Box 21126 Philadelphia, PA 19114	\$ 125.77	Disallowed - Amended by Claim #17.2
Unsecured	17.1.2	Department of the Treasury - Internal Revenue Service 230 South Dearborn P.A. Stop 5014 CHI Chicago, IL 60604	\$ 972.19	Disallowed - Amended by Claim #17.2

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: January 26, 2007

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

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PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 3,445.00	\$ 3,445.00
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 11,109.50	\$ 11,109.50
Stephen G. Balsley, Expenses Attorney for Trustee	\$ 0.00	\$ 168.65	\$ 168.65
TOTALS	\$ 0.00	\$ 14,723.15	\$ 14,723.15

EXHIBIT A**TASKS PERFORMED****METZ TOOL & DIE WORKS, INC.
CHAPTER 7 BANKRUPTCY CASE NO. 05-71850**

The Debtor operated a large manufacturing facility in Rockford, Illinois. By the time the bankruptcy proceeding had been commenced, AMCORE Bank had ceased all of the assets of the Debtor and held the assets at the Debtor's manufacturing facility.

The Trustee conducted an inspection of the premises and assets. The Trustee reviewed AMCORE Bank's loan documents, proof of perfection of security interest and Court Orders. The Trustee determined that most of the assets were subject to properly perfected security interests of AMCORE Bank.

In reviewing the documents, the Trustee determined that several of the vehicles did not have properly perfected liens. The Trustee retained the services of John Miller Auctioneer Services to sell the vehicles. The vehicles were sold pursuant to Court Order of August 29, 2005, and Miller Auctioneer Services was paid its commission and expenses as allowed by said Order.

The Trustee also discovered that the Debtor owned insurance policies on the life of its principal shareholder. The Trustee offered to sell the policies to the shareholder for the cash surrender values, but the shareholder declined. The Trustee then took steps to surrender the policies and receive the cash proceeds.

The Trustee discovered that the income tax returns had not been filed as required. The records of the Debtor were in disarray. The Trustee spent substantial time recovering records from the Debtor's shareholder and AMCORE Bank and provided the records to the Trustee's accountant. The accountant was retained pursuant to Court Order. The Trustee has filed all necessary income tax returns. The Trustee filed a Motion to discharge the Trustee's liability for income taxes to the Internal Revenue Service. The Internal Revenue Service notified the Trustee that it has accepted the income tax returns for the years 2004 and 2005 as filed, and an Order discharging the Trustee from liability for such tax years was entered by the Court on January 24, 2007.

The Trustee has reviewed the claims, filed Objections and an Order disallowing certain claims was entered by the Court on October 12, 2005.

SGB:vcg

Desc Main
Case Number: 05-71850 MB
Case Name: METZ TOOL &

Case Name: METZ TOOL & DIE WORKS, INC.
Case Number: 05-71650 MBD

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 04/16/05 (f)

Period Ending: 01/26/07

Individual Estate Property Record and Report

Asset Cases

Page: 1

Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned DA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
4 Ref. #	2	3	4	5	6	
1	Bank account - LaSalle Bank	1,000.00	0.00	DA	0.00	FA
2	Accounts receivable	92,000.00	0.00	DA	0.00	FA
3	1982 GMC three-ton truck	3,000.00	250.00		250.00	FA
4	1888 Ford F150	500.00	0.00	DA	0.00	FA
5	1991 Ford F250	3,000.00	200.00		200.00	FA
6	1999 Ford Cab Chas	25,000.00	10,000.00		10,000.00	FA
7	2000 Ford F150	20,000.00	5,000.00		5,000.00	FA
8	Furniture and fixtures	5,000.00	0.00	DA	0.00	FA
9	Machinery and equipment	750,000.00	0.00	DA	0.00	FA
10	Inventory	200,000.00	0.00	DA	0.00	FA
11	Prudential Financial #76864235 (u)	Unknown	5,081.70		5,081.70	FA
12	Prudential Financial #99860982 (u)	Unknown	5,589.03		5,589.03	FA
13	ING USA Life Insurance Policy (u)	625.12	625.12		625.12	FA
Int	INTEREST (u)	Unknown	N/A		204.11	Unknown
14	Assets	Totals (Excluding unknown values)	\$1,100,125.12		\$26,745.85	
					\$26,949.96	\$0.00

Major Activities Affecting Case Closing:

Form 2

EXHIBIT

Page: 1

Cash Receipts And Disbursements Record

Tables

Case Number: 05-71850 MB
Case Name: METZ TOOL & DIE WORKS, INC.
Taxpayer ID #: 36-2642328
Period Ending: 01/26/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****02-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
07/18/05	{7}	Law Office of Crosby & Associates, P.C.	Sale of 2000 Ford F150 pickup truck	1129-000	5,000.00		5,000.00
07/29/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.4500%	1270-000	0.69		5,000.69
08/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.4500%	1270-000	1.91		5,002.60
09/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5000%	1270-000	1.97		5,004.57
10/05/05	{3}	Erickson Auto Parts & Sales, Inc.	Purchase of 1982 Truck	1129-000	250.00		5,254.57
10/13/05	{6}	Trickle Enterprises/Isaac Trickie	Purchase of 1999 Ford and 1991 Ford		10,200.00		15,454.57
	{5}				10,000.00	1129-000	15,454.57
10/13/05	1001	Miller Auction Service, Inc.	Auctioneer fees		200.00	1129-000	15,454.57
						1,780.00	13,674.57
					1,530.00	3610-000	13,674.57
					250.00	3620-000	13,674.57
11/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5500%	1270-000	4.24		13,678.81
12/02/05	{12}	Prudential Financial	Insurance proceeds	1229-000	6.18		13,684.99
12/02/05	{11}	Prudential Financial	Insurance proceeds	1229-000	4,489.78		18,174.77
12/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	10.40		22,078.22
01/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	12.43		22,090.65
02/17/06	{11}	Prudential Financial	Life Insurance Proceeds	1229-000	1,188.65		23,279.30
02/17/06	{12}	Prudential Financial	Life Insurance Proceeds	1229-000	1,099.25		24,378.55
02/28/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	12.17		24,390.72
03/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	14.50		24,405.22
04/17/06	1002	United States Treasury	Unemployment (FUTA) Taxes		5800-000	214.43	24,190.79
04/20/06	1003	Lindgren, Callihan, Van Osdol & Co., Ltd.	Accountant fees		3410-000	225.00	23,965.79

Subtotals :

\$26,185.22

\$2,219.43

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Case Number: 05-71850 MB
Case Name: METZ TOOL & DIE WORKS, INC.
Taxpayer ID #: 36-2642328
Period Ending: 01/26/07

1 Trans. Date	2 {Ref #} / Check #	3	4	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/28/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	15.38	23,981.17
05/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	16.30	23,997.47
06/02/06	1004	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 06/02/2006 FOR CASE #05-71850, 016018067	2300-000		23,968.25
06/16/06	{13}	ING USA Annuity and Life Insurance Company	Cash value of life insurance policy	1229-000	625.12	24,593.37
06/19/06	1005	Lindgren, Callihan, Van Osdol & Co., Ltd.	Accountant fees	3410-000	1,151.00	23,442.37
06/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	15.72	23,458.09
07/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	15.94	23,474.03
08/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	15.95	23,489.98
09/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	14.92	23,504.90
10/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	16.47	23,521.37
11/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	15.46	23,536.83
12/08/06	1006	Lindgren, Callihan, Van Osdol & Co., Ltd.	Attorney fees - Court Order 12/04/06	3410-000	3,954.20	19,582.63
12/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	13.48	19,596.11

Cash Receipts And Disbursements Record

Form 2

Page: 2

Trustee: STEPHEN G. BALSLEY (330410)
 Bank Name: JPMORGAN CHASE BANK, N.A.
 Account: ***_***02-65 - Money Market Account
 Blanket Bond: \$1,500,000.00 (per case limit)
 Separate Bond: N/A

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Form 2

Cash Receipts And Disbursements Record

Page: 3

Case Number:	05-71850 MB
Case Name:	METZ TOOL & DIE WORKS, INC.
Taxpayer ID #:	36-2642328
Period Ending:	01/26/07

1 Trans. Date	2 {Ref#} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	Money Market Account Balance
ACCOUNT TOTALS							
			Less: Bank Transfers		26,949.96	7,353.85	\$19,596.11
			Subtotal		0.00	0.00	
			Less: Payments to Debtors		26,949.96	7,353.85	
			NET Receipts / Disbursements		\$26,949.96	\$7,353.85	

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Form 2

Cash Receipts And Disbursements Record

Case Number:	05-71850 MB
Case Name:	METZ TOOL & DIE WORKS, INC.
Taxpayer ID #:	36-2642328
Period Ending:	01/26/07

Trustee:	STEPHEN G. BALSLEY (330410)
Bank Name:	JPMORGAN CHASE BANK, N.A.
Account:	***_****02-66 - Checking Account
Blanket Bond:	\$1,500,000.00 (per case limit)
Separate Bond:	N/A

1 Trans. (No Transactions on file for this Period)	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
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ACCOUNT TOTALS

Less: Bank Transfers	0.00	0.00	\$0.00
Subtotal	0.00	0.00	
Less: Payments to Debtors	0.00	0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***_****02-65	26,949.96	7,353.85	19,596.11
Checking # ***_****02-66	0.00	0.00	0.00
	\$26,949.96	\$7,353.85	\$19,596.11